


AN ORDINANCE

BY COUNCILMEMBER MICHAEL BOND



AN ORDINANCE TO AMEND THE GENERAL EMPLOYEES PENSION ACT ADOPTED BY GA. L. 1927, P. 265, ET SEQ., AS AMENDED, SO AS TO AMEND SECTION 6-37(m) TO REQUIRE THAT THE CITY MAKE MONTHLY, INSTEAD OF ANNUAL, PAYMENTS INTO THE PENSION FUND; AND FOR OTHER PURPOSES.

THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY ORDAINS AS FOLLOWS:

Section 1: Georgia Laws 1927, p. 265, et seq., as amended, and codified at section 6-37, Related Laws Section of Volume I, City Charter and Code (1978 pension act, General Employees Pension Fund) is hereby amended as follows:

The first paragraph of 6-37(m), which reads as follows:

In addition to the funds derived from deductions from salaries and wages, as required by subsection (i) of this amendment, it shall be the duty of the governing authority of such cities to appropriate and pay into the pension fund each year an amount which shall be equal to the actuarially determined percentage of members' salary and wages necessary to pay the normal cost contribution of benefits earned by members and to amortize the unfunded accrued liability of the pension fund within 40 years commencing January 1, 1979, after deducting contributions required of officers and employees required by subsection (i) of this amendment.

Shall be stricken in its entirety and replaced with the following:

In addition to the funds derived from deductions from salaries and wages, as required by subsection (i) of this amendment, it shall be the duty of the governing authority of such cities to appropriate and pay into the pension fund each **month** an amount which shall be equal to the actuarially determined percentage of members' salary and wages necessary to pay the normal cost contribution of benefits earned by members and to amortize the unfunded accrued liability of the pension fund within 40 years commencing January 1, 1979, after deducting contributions required of officers and employees required by subsection (i) of this amendment.

Section 2: That all Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

Section 3: If any provision, clause, sentence or paragraph of this Code, or the application to any person or circumstances, shall be held invalid, such invalidity shall not affect the other provisions or application of the provisions of this Article which can be given effect without the invalid provisions or application and, to this end, the provisions of this Code are hereby declared to be severable.

01-0-1479

(Do Not Write Above This Line)

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FILED BY
CITY COUNCIL

DEC 03 2001

- ☐ CONSENT REFER
- ☐ REGULAR REPORT REFER
- ☐ ADVERTISE & REFER
- ☐ 1st ADOPT 2nd READ & REFER
- ☒ PERSONAL PAPER REFER

Date Referred 9/4/01

Referred To: Finance / Exec

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
Date _____
Chair _____
Referred to _____

Committee Finance / Executive

Date 9/13/01

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Refer to Pension Board

Members

Refer To

Committee Committee of the Whole

Date 12/3/01

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

No Action

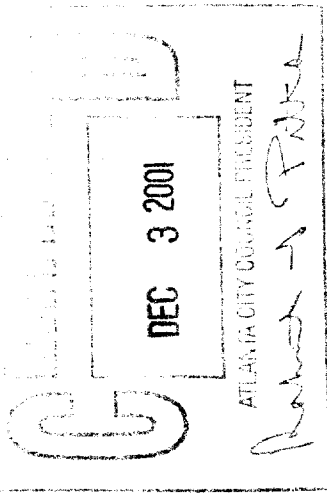
Members

Refer To

FINAL COUNCIL ACTION

- ☒ 2nd
- ☐ 1st & 2nd
- ☐ 3rd
- Readings
- ☐ Consent
- ☐ V Vote
- ☐ RC Vote

CERTIFIED



CERTIFIED
DEC 03 2001

DEPUTY MUNICIPAL CLERK

MAYOR'S ACTION